

The CalHFA Conventional loan program is a CalHFA fully amortized 30-year, fixed interest rate first mortgage utilizing Fannie Mae HFA Preferred™. This loan may be combined with the California Homebuyer's Downpayment Assistance Program (CHDAP) or the Extra Credit Teacher Program (ECTP).

**Term:** Up to 30 year fixed rate

**LTV and CLTV:** Loan-to-Value (LTV) cannot exceed 97.00%  
Combined Loan-to-Value (CLTV) cannot exceed 105%

**Maximum Loan Amount:** The maximum first-mortgage loan amount cannot exceed \$417,000

**Borrower Eligibility:** Available for both first-time homebuyer(s) or non-first-time homebuyer(s)

- At the time of loan closing, no borrowers may have an ownership interest in any residential dwelling
  - a manufactured home regardless of the type of property ownership, is considered a residential dwelling for this purpose

Borrower(s) must:

- Meet [CalHFA income limits](#) for this loan program
- Occupy the property as their primary residence
- Be a U.S. citizen, permanent resident alien, or qualified alien
- Non-occupant co-borrowers are not allowed
- Non-occupant co-signers are not allowed

**Minimum Credit Score:**

- 95.01 - 97.00% LTV Minimum Credit Score 680
- ≤95.00% LTV Minimum Credit Score 640

When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.

**Maximum Total Debt-to-Income Ratio:**

- Maximum 45% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors
- Manual Underwriting is not permitted

**Property Eligibility:**

- Sales price of the home cannot exceed CalHFA's [sales price limits](#) established for the county in which the property is located
- Be a single-family, one-unit residence, including PUDs or Fannie Mae approved condominiums
  - Condominiums must have LTV of 95.00% or below

Additional Property Guidelines

## CalHFA Conventional Program

- Manufactured housing is not permitted
- Leasehold / Land Trusts and Co-ops are not permitted
- Borrower may not have an ownership interest in any other residential dwelling at the time of loan closing

**Seller Concessions / Contributions:** Concessions/contributions as per Fannie Mae guidelines except for the following:

- Payment of condominium fees
- Personal property
- Down payment assistance

**Homebuyer Education:** Homebuyer Education is required for one occupying first-time homebuyer.

- Homebuyer Education is not required for non-first-time homebuyer(s). Online Homebuyer Education through [EHome™](#)
- Face-to-Face Homebuyer Education through [NeighborWorks America](#) or through one of the HUD approved Housing Counseling Agencies

**Participating Lenders:**

- Lenders must be [CalHFA approved](#), US Bank approved and FHA approved

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